## VALUES CRUMBLE AWAY LIKE SAND

Amalgamated and Union **Pacific Loses Beyond** Sixty Million.

VANDERBILT SOLD OUT. SAYS RUMOR

No Failures Reported, Although More Than One Great House Is Reported Hard Hit. Vain Appeal Sent to the White House.

NEW YORK, March 14 .- The wildest scenes that Wall Street has witnessed since the Northern Pacific panic, 1901, when for a time scores of banking and brokerage houses tot-

it the protecting hand of the great Standard Oil Trust, between the hours of 10 and 3 to-day declined \$21,700.000 in market value. Union Pacific, the head of E. H. Harriman's great system, which was placed upon a 10 per cent dividend basis last August, and which at that time sold at 195 3-8, declined in market value to-day \$40,-

Vanderbilt Sold Out.

Vanderbilt Sold Out.

Although from the very opening toflay, panicky conditions prevailed, the
slicets of the clearing house went
through, and, to the great surprise of
all not a single failure was announced. Rumor, however, was busy
with the names of a number of rich
men and firms that had been hard hit
by the slump. According to one of
these reports, the account of one of
the younger Vanderbilts in a promiment broker's house had been closed
out. This story was telegraphed to
London and caused consternation
there. Brokerage houses denied all
knowledge of any such incident, however. Brokers who usually represent
the Vanderbilts declared that they believed the story to be untrue.

Only Five Minutes of Rally.

Only Five Minutes of Rally. When the gong sounded at 10 clock, pandemonium reigned on the or. The voices of excited brokers oor. The voices of excited brokers celled into a mighty roar. In the first we minutes the buying was heavier han the selling, and stocks began to gain slightly above the close of the day preceding.

For the first five minutes the market,

though excited, showed a steadiness that surprised every one, and led to the hope that the crisis had finally been passed. It was, however, one of these fitful rallies that for days have merely offered the hears a rallying.

Appeals to President in Vain. to do something or say something to the slaughter. Not the slightword of comfort, however, came in the White House or the Treas-Department until after the mar-

point was made throughout Wall that the bear market the bear market had v, and that such a large the traders had been or Stock Exchange houses were bare of stocks, and that they were 'in a much stronger lostion than they would have been lad the conditions been reversed and the brook had come at the end of a big bull movement.

A Modern Nero

A Modern Nero.

It is not generally believed that the action of Secretary Cortelyou will have very much effect upon the financial situation here immediately, although it was regarded as a step in the right direction. Brokers regarded it as entirely inadequate, and so expressed themselves. The most severe criticism of President Roosevelt and Secretary Cortelyou was heard throughout the entire financial district. The President was described as a second Nero, amusing himself with Idle pustlines, while the business centre of the country was in the throes of the worst panic it had known in years.

## RICHMOND TRADERS AGHAST AT SLUMP

Terrific Panic in New York Reflected in Miniature on Market Here.

The terrific panic on the New York Stock Market yesterday was reflected in miniature in Richmond. In New York stocks were thrown overboard by the thousand without any sort of regard for their original cost or their supposed intrinsic value. Stocks which slumped on Wednesday only five to ten points, yesterday tumbled right down fifteen or twenty points lower than they were at Wednesday's closing. About noon there were spasmodic rallies in some securities of three to ave points, but they could not hold up, and the market closed at the very lowest all along the line, with but two or three exceptions.

There was terrific selling, the total fallos of stakes being 2,588,300 shares, and of bonds \$3,002,000. The terrific panic on the New York

In Richmond the traders stood aghast and watched almost in silence the rapid movements of the tickers, and the young

(Continued on Third Page.)

# DR. FLINT SAYS

Flatly Contradicts Statement Made by Dr. Evans to Same Question.

SHYSTER HUMMEL JEROME'S TOOL

Answers Question Which Court Ruled Out-Delmas May Put Jerome on Stand to Prove the Bad Character of the Disreputable

precisely the same hypothetical question in response to which the alienists of the defense declared that Harry K. mind and did not know the nature or tered on the verge of ruin, took place to-day on the Stock Exchange.
Nearly \$1,000,000,000 of Stock Exchange values were slaughtered by the victorious bears during the five hours' trading. Scarcely a stock market interest was spared. Amaigamated Copper, the pet stock of Henry H. Rogers, and supposed to have behind it the protecting hand of the great. When court adjourned for the day Mr Delmas had not begun his cross-ex-amination of Dr. Flint, who is the first of six alienists to be called by Mr.

After repeating to Dr. Flint the same question which Mr. Deimas put to the experts for the defense, and having him declare that Thaw was sane, on the assumption of the facts stated therein, Mr. Jerome read to the witness the prosecution's hypothetical question, which contained some 15.000 words, and which required one hour and eighteen minutes in the reading.

End Not in Sight.

Mr. Delams indicated that he would cross-examine each expert searchingly. Mr. Jerome's sanguine prophecy that the taking of testimony would be concluded by to-morrow night has been abandoned, and those concerned in the case again look to April 1st as the earliest possible moment of closing the long drawn-out trial.

Abraham Hummel was on the stand again to-day, and before Mr. Delmas

Abraham Hummel was on the stand again to-day, and before Mr. Delmas could object to a question put to him by Mr. Jerome, the prosecution had got into the record the statement that Evelyn Nesbit told him that she told Harry Thaw in Parls in 1903 that Stanford White positively had not drugsed or betrayed her. Mr. Delmas moved to have the question and answer stricken from the record, but as the district attorney seemed about to consent to this plea, Mr. Delmas insisted hat the answer stand.

Delmas insisted hat the answer stand.

Delmas and Jerome Clash.

Hummel's further testimony was halted until Mrs. Evelyn Nesbit Thaw again takes the stand to testify as to whether Hummel was acting as her attorney when she made the statements to him which were afterwards embodied in an affidavit.

Both Mr. Jerome and Mr. Delmas were irritable to-day, and had frequent clashes. It was reported to-day that District Attorney Jerome may be called to the witness stand in sur-rebuttal by the defense, The purpose, it was said, was to question

Namasique.

Both armies have thrown out an advance party of 100 to 300 men each, and all the encounters reported up to this time have been between these bands.



Witness.

one nour and eighteen minutes in the reading.

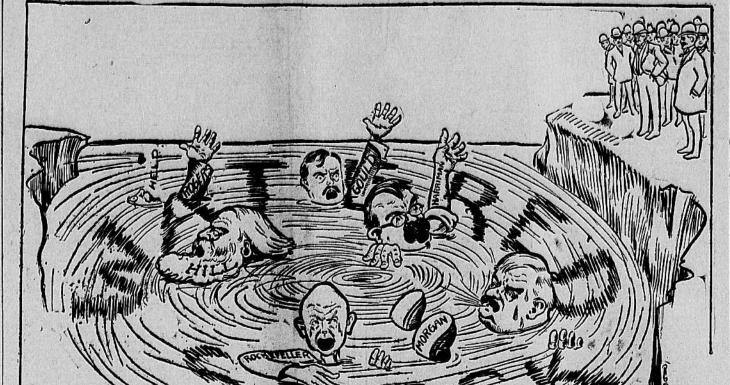
Dr. Flint again said without qualification that Thaw knew his act was wrong and is therefore liable for murder in the first degree under the statutes of the State of New York.

End Not in Sight.

REDEEMS \$25,000,000 BONDS

The purpose, it was said, was to question Mr. Jerome as to certain actions against Abraham Hummel, who was a witness to-day. This move was taken as a reason for the defense allowing much of the Hummel testimony to stand to-day.

## CONDUCTING WAR WITH AUTOMOBILE



ENGULFED IN POOL OF THEIR OWN MAKING.

# \$71,000,000 TO OFFICIALS SWOOP RELIEVE PANIC DOWN ON THEATRES

Secretary of the Treasury Will Also Place New York Custom Receipts in Local Banks.

Allows \$46,000,000 of Call Money to Remain in Circulation for the Present.

WASHINGTON, March 14 .- Secretary of the Treasury Cortelyou to-day made the following announcement:

this day announced that any bank that increased its circulation under the terms of the department's announceterms of the department's announce-ment of October 22, 1906, and was re-quired thereby to retire the same dur-ing the months of March and August, may retain said additional circulation upon due notification to the Comp-troller of the Currency of its desire to do so, without change as to security for public deposits until further notice. But those banks desiring to retire their additional circulation obtained in this way will be required to withdraw the State, municipal and railroad bonds now lodged with the Treasurer of the

the amendment to section 5153 of proyed March 4, 1907, eliminated the words "ecept receipts from customs," and the Secretary of the Treasury is now instructing collectors of customs, at places where it is found to be destrable, to deposit with national bank depositaries already. cities as the custom houses.

President of Honduras Rides
Back and Forth Between His
Army and Capital.

PUERTO CORTEZ, HONDURAS, March 1:—President Bonilla, of Honduras, is conducting operations at the front with the aid of an automobile.

Although his troops are two days' march from Tegucigalpa, the capital, the commander is able to reach it in a few hours.
The strategic positions of the Hondura and Nicaraguan armies is described as follows, in official dispatches

March 8, via NEW ORLEANS, March 14:—President Bonilla, of Honduras, is conducting operations at the front with the aid of an automobile.

Although his troops are two days march from Tegucigalpa, the capital, the commander is able to reach it in a few hours.

The strategic positions of the Honduran and Nicaraguan armies is described as follows, in official dispatches from Tegucigalpa:

The army of Honduras has taken position facing the Nicaraguan frontier, and is deployed in a line, including five principal divisions, each occupying ia town or important road.

President Bonilla is in command at one end of the line, Choluteca, where he has meanly 5,000 men. The strategic value of Choluteca lies in the fact that it is within one day's march of Salvador, and that the army of Salvador is bound to aid Honduras.

Nicaragua's line of battle has been pushed past the frontier into Honduras territory. It has occupied San Maricos de Colon, Trieufo and Namasique, Within in the last two days, however, the Nicaragua outposts were driven back from Namasique.

Both armies have thrown out an adventification and selective in the honds.

Elasticity in Currency.

Washington March 14 President bonds at one of cholutes were driven back from Namasique.

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Both armies have thrown out an advance party of 100 to 300 men each, and all the encounters reported up to this time have been between these bands.

CLEVELAND HAPPY,
KILLING MANY DUCKS

GEORGETOWN. S. C., March 14.—
Commodore E. C. Benedict came into the city to-day from General Alexander's shooting preserves at Forbes Point and reported that former President Cleveland is enjoying thoroughly his outing there, that he is in good health and the best of spirits. The weather is too warm for good cuck shooting, but Mr. Cleveland and Admiral Lamberton has quite a number each day. The party will visit the clubhouse and preserves of the Santee Gun Club during the next few days.

Elasticity in Currency.

WASHINGTON, March 14.—The first paragraph of the above announcement relates to the offer made by Secretary. Shaw hast October to bring about some degree of elasticity in national banks in the that had not yet availed themselves of the full circulation privilege to substitute certain approved State, municipal and rallroad bonds as the most full that the United States bonds thus released be immediately pledged as security for additional circulation. Under this plan national banks took out about \$16,000.000 additional circulation, which they have degree of elasticity in national banks in the pository banks that had not yet availed the pository banks that had not y

Pay Unexpected Visit to Play-Houses and Find Everything

All Right.

"INTERESTING," SAID MAYOR

Sidestepped Hurriedly at the Academy and Came Near Turning Off Lights.

Accompanied by Police Chief Werner and Fire Chief Shaw, Mayor McCarthy inspected the three theatres of Rich-

ank in a dangerous place," said the Mayor, as he passed into the basement, beneath the has there was a large quantity of lumber scattered about indiscriminately, and it looked dangerous to me. The basement now appears to be all right."

Manager Wise explained that the lumber was simply a lot of scenery that had bad not yet been stored away. The basement and cellar of the Academy looked as nent as could be last night. Among the recommendations referring to the rear Academy will be that directing the placing of a white light on the north side of ing of a white light on the north side of the theatre, at the approach to the fire escape. Another will call for a slight change in the ventilator arrangements in the celling above the stage, and one or two other minor changes will be sug-gested.

At both places the management courteously escorted the inspectors through their houses, and Manager McKee and Manager Wise each declared that they were as anxious to have their houses safe as were the commissioners, and the they would follow out any suggestion to that end offered by them.

Against the Tormentor.

A better time could not have been chosen for the inspection. Both houses were crowded with people, and both stages were filled with scenery and performers.

Marie Calill was the attraction at the Academy. The stage settlem at

Marie Cahill was the attraction at the Academy. The stage setting was elaborate, and behind the scenes the party found themselves in what to them seemed the utmost confusion, but which was, as a matter of fact, most perfect order. The Mayor took a peep into a ladies' dressing-room.

"If I knew a girl who was stage struck," he said, "I would bring her here and show her the tawdry tinsel and the meagre accommodations offered. That would cure her."

"Keep away from that termenter and get back in the wings," shouted Sport Fisher, the electrician, to the Mayor as he started to walk out on the stage while Miss Cahill was singing "He's a Cousin of Mine."

The Mayor sidestepped and came near turning off the lights at the switchboard.

The party went from the basement to the top of the theatre, the Mayor.

(Centinued on Second Page.)

Is Submerged and People Travel in Boats.

DAMAGE IN THE MILLIONS

One Hundred Thousand People Out of Employment on Account of Mills Closing Down.

t \$2,000,000. Over 100,000 persons are temporarily

WASHINGTON, March 14.—Additional evidence and oral arguments were heard to-day by the Interstate Commerce Commission in the case of the North Carolina Case-Workers' Association against the Southern Railway and a large number of other ralleges that the minimum carlead weights which the defendant companies permit it to put in cars destined for Pacific coast terminals subject it to excessive freight charges, and asks that the charges be made reasonable and just, at the conclusion of the hearing, briefs will be filed with the commission by both sides.

HOWITZERS TO SEND
TEAM TO NORFOLK
Rupert Vaughan-Lloyd, coach of the
Howitzers' track team, will take ten
men with him for the track meet to
be held at Norfolk to-morrow night.
The relay team has not yet been selected, but there is plenty of good
material to choose from, as they have
made the mile in 2123 lateen seconds
better than they did at the track meet
held in Richmond January 28th.
The men who will go to Norfolk
are Reid, Jones, Illig, Alson, Bannister,
Ayers, Leath, Rowe, Ryan and De

# NOT HIS FAULT SAYS PRESIDENT

Pittsburg's Down-Town District Has No Idea of Waging Was Against Railroads That Obey Laws.

WILL NOT CHANGE ATTITUDE

Railway Presidents Will Hold Conference at White House Next Week.

PITTSBURG, PA., March 14.—The greatest flood in the history of Western Pennsylvania, West Virginia and Eastern Ohlo, is being experienced tonight. At 7 o'clock the water reached a stage of 34.6 feet at Herr's Island, and 34.3 feet at Market Street. The water continues to rise steadily about two-tentns of an inch an hour. At the headwaters the rivers are now stationary. The crest of the flood is expected to reach here about midnight, when thirty-flee fet will be recorded. This stage is thirteen feet above the danger mark.

At 4 o'clock this afternoon the thirty miles ice gorge at Parker, Pa., broke and is moving toward the city. The lass also started down stream.

Both gorges, however, are old and the ice is soft. On this account the arrival heave is not expected to cause much damage.

Conditions in this city to-night are the worst ever recorded. The whole lower down-town district is under water, and people are moving about in wagons and skiffs. Duquesne Way, Pennsylvania Avenue and Liberty Street, running parallel with the Allegheny River, are submerged to a depth of several feet. Hundreds of business houses located in this district are flooded. In a number of instances the water is almost up to the

Conference Next Week.

second floor.

The damage to perishable goods and property in the Pitisburg district alone will amount to \$1,000,000, probably more. In addition to this, much destruction is being done to property throughout Western Pennsylvania and West Virginia.

At Connellsville, Pa., the damage to the coke region is estimated to-night at \$2,000,000.

Over 100,000 persons are the second region and as to the relations between the railroads and the government."

Since Mr. Morgan's visit to the White

iference Next Week.
Iference with the four relirond
which was granted by the
at the request of Mr. Morsen,
id the early part of next week,
erstood by those close to the
that the railway officials will
Roosevelt to take some steps
the public anxiety now threatobstruct railroad investments
truction and as to the relareen the railroads and the govr. Morgan's visit to the White
President has held numerous
se with Chairman Knapp and
of the Interstate Commerce
in in order that he may be in
ositish to present the adminisside of the question when he
railroad presidents next week,
iministration is firmly conat the unrest in financial cirbeen brought on by the aradvanced by the railroad init trying to prevent "hostile
it" in the various States and
ne attitude that the Federal
in thes taken t cenforce the
liating the common carriers,
rriman, when he was in this
not Chicago Great Western,

It shows what he had bought the history
for some processor Dunbar Rowland had
refreshed his memory to the extent that
remove volumes of the work, and for
this reason, he said, he had no for this reason, he said, he had at \$2,000,000.

Over 100,000 persons are temporarily out o femployment. The Westinghouse works, employing 30,000, are shut down, and the damage to machinery is estimated at \$50,000. All the mines along the Monongahela River are flooded, and 10,000 miners are affected. The steel and fron mills are at a standstill, and fully 50,000 men are fidle. Hundreds of stores and business houses in the down-town section are partially submerged, and have closed their doors. The flood directly affects over 2,500,000 people.

CHARGES OF EXCESSIVE RATES TO PACIFIC COAST WASHINGTON. March 14.—Additional evidence and oral arguments were heard to-day by the Interstate Commerce Commerce Commission in the case of the North Carolina Case-Workers' As-

The President is fortifying himself with regard to all the facts the Interdate Commerce Commission has disclosed durfing its various investigations. In this way he will be able to meet argument with argument and with fact. The President it is known, takes the same position assumed when he sent his message to

dividends."

This, the President believes, refutes the claims of the railroads at the time that the new law would ruin them, and emphasizes the fact that rate legislation, either by Federal or State governments, is not the cause of the panic conditions. The President, too, has referred significantly to another part of his measage, in which he said: "It must not be supposed, however, that with the passage of those laws it will be possible to stop progress along the line of increasing the

(Continued on Third Pare)

## HEAVY FIRING BEFORE STATE LIBRARY BOARD

Three Long Public Sessions Bring Out Spicy Testimony.

MRS. MINOR'S WARM THRUST AT KENNEDY

Declares Librarian Is "Habitually, Untruthful"-Entire Staff Is Against Him, Save Three Young Ladies-Makes Good Witness for Himself.

## Seeks Vindication and No More, He Says

"My only object is to clear myself of the unjust charges made against me. As far as the position of librarian is concerned, i am ready to go to-morrow. I ask no favors or concesmorrow. I ask no favors or concessions from the board or any one else.

I am willing to stand upon the evidence submitted here, which I believe fully acquits me of all the charges made against me, but I wish It distinctly understood that I do not valibe my official position in comparison with my good name. I am prepared to go, or I am prepared to stay, but I am not here seeking favors of any one."—Librarian Kennedy's closing statement.

were examined, the State Library night, to meet at 9:30 o'clock this morning when the inquiry relating to the affairs of the Library will be completed,

Mr. W. E. Nichols, who sold Mr. Kennedy the Latrobe manuscript, will be invited to testify, and one of the other witnesses will be Mr. W. C. Torrence, of the Library staff. There may be

one or two others. All the sessions yesterday bristled with interesting features, and there was hardly a time during the entire day when the evidence was not lis-

tened to with marked attention. Every attache of the Library, from Mr. Kennedy down to the janitor testifled with the exception of Mr. Torrence, who arrived in the city late last

Made Good Witness.

Mr. Kennedy was on the stand for several hours, and made a good wit-He concluded his ness for himself. testimony just before adjournment

testimony just before adjournment with a rather dramatic statement, in which he declared that he was only seeking vindication from the false charges made against him, and that so far as his position as Librarian was concerned, he was propared to surrender it if the board said so.

The original correspondence concerning the purchase and sale of Burk's History was not available, having been lost in some way, and Mr. Kennedy said in the absence of these papers he could not swear he wrote the letters. He had grave doubts about writing the one in which "we" and "us" were so often used.

He produced letters from Mr. Birdsong to show that he had bought the history on his own personal account, and a letter from Professor Dunbar Rowland had refreshed his memory to the extent that

Attacked by Mrs. Minor.

Attacked by Mrs. Minor.

Mrs. Minor did not spare the librarian in her testimony. She referred to him as "habitually untruthful," and said in his application for librarian he had said he could speak four foreign languages, when, as a matter of fact, he could not read a page of French.

Mr. Meredith examined Mrs. Minor at great length, and Mr. Patteson asked her a number of questions, but she seemed to be able to take care to herself pretty well. She did not care to make any special addition to her former testimony. She intimated that she had told members of the board things concerning the libearian, and that they had not been taken seriously. She had feedined to make any charges before the board, saying she had no charges to make against any one.

Declines to Testify.

During the day Chairman Gordon addressed the following letter to Hon. E. P. Cox. a member of the logislative investigating committee:

March 14, 1907.